

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JUDY EHRENREICH,)	
)	
Plaintiff,)	
)	
v.)	No. 09 Civ. 10173 (BSJ)
)	
AMBAC FINANCIAL GROUP, INC. and SEAN)	ECF Case
T. LEONARD,)	
)	
Defendants.)	
)	
)	

DECLARATION OF C. LEE WILSON IN SUPPORT OF
DEFENDANTS' MOTION TO DISMISS

1. I am an attorney at the law firm of Wachtell, Lipton, Rosen & Katz, counsel for Defendants in these actions.

2. I respectfully submit this declaration, pursuant to 28 U.S.C. § 1746, to submit to the Court certain documents that are referenced in the Defendants' Motion to Dismiss.

3. For the Court's convenience, for certain documents (which are designated with the word "excerpts" in the chart below) we have excerpted only the portions pertinent to the points made in our brief in order to reduce the bulk of the materials being submitted. We will be pleased to furnish the entire copy of any excerpted document at the request of the Court or plaintiff's counsel. Also, in some cases (for documents designated with a " * " in the chart below), pertinent text has been highlighted for the Court's convenience with a black line in the margin next to the pertinent text.

4. Submitted herewith are true and correct copies of the following:

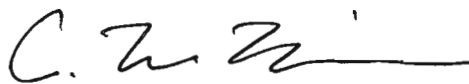
Exhibit	Description
1	DISCS Prospectus Supplement, dated February 7, 2007 (excerpts)
2	Ambac Form 8-K, dated March 12, 2008 (excerpts)
3	March 2008 Offering Prospectus Supplement, dated March 6, 2008 (excerpts)
4	Ambac Form 10-K for the year 2007, dated February 29, 2008
5	Ambac Form 8-K, dated January 25, 2008 (excerpts)
6	Ambac Form 8-K, dated January 22, 2008 (excerpts)
7	Ambac Form 10-Q for 3Q 2007, dated November 9, 2007 (excerpts)
8	Ambac Form 8-K, dated October 24, 2007 (excerpts)
9	Ambac Form 10-Q for 1Q 2008, dated May 12, 2008 (excerpts) *
10	Ambac Press Release, dated July 7, 2008
11	Ambac Form 10-Q for 2Q 2008, dated August 11, 2008 (excerpts)
12	Ambac Form 8-K, dated November 5, 2008 (excerpts)
13	Annual Statement of the Ambac Assurance Corporation 2008, dated February 25, 2009 (excerpts) *
14	Ambac Form 10-K for the year 2008, dated March 16, 2009 (excerpts) *
15	Ambac Form 8-K, dated July 27, 2009
16	Ambac Common Stock Historical Prices for Certain Relevant Dates from May 2007 to January 2008

17	DISCS Historical Prices for Certain Relevant Dates from February 2007 to September 2008
18	MBIA Forms 8-K, dated October 25, 2007; January 31, 2008; May 12, 2008 (excerpts) *
19	MBIA Historical Stock Prices from July 2007 to April 8, 2008
20	Moody's and S&P Ratings Actions on MBIA dated July 24, 2009 and September 28, 2009 (excerpts)
21	Security Capital Assurance Forms 8-K, dated October 25, 2007; March 13, 2008; May 8, 2008 (excerpts) *
22	Security Capital Assurance Historical Stock Prices from July 2007 to April 8, 2008
23	Moody's and S&P Ratings Actions on Syncora (formerly Security Capital Assurance) dated January 29, 2009 and March 9, 2009 (excerpts)
24	FGIC Press Releases Announcing Quarterly Results, dated October 30, 2007, March 17, 2008, May 23, 2008 (excerpts) *
25	Moody's and S&P Ratings Actions on FGIC, dated March 24, 2009 and April 22, 2009 (excerpts)
26	Ben Logan, "The ABX Index: A Pricing Conundrum," <i>Credit</i> (May 2008)
27	"Don't Mark to Market," <i>The Economist</i> (Mar. 6, 2008)
28	Deborah Solomon, "U.S. to Buy Stakes in Nation's Largest Banks," <i>Wall St. J.</i> (Oct. 14, 2008)
29	Carrick Mollenkamp, "Lehman Files for Bankruptcy, Merrill Sold, AIG Seeks Cash," <i>Wall St. J.</i> (Sept. 16, 2008)
30	Congressional Research Service, "Bear Stearns: Crisis and "Rescue" for a Major Provider of Mortgage-Related Products" (Mar. 26, 2008)
31	Robin Sidel, "WaMu is seized, sold off to J.P. Morgan, in largest failure in U.S. banking history," <i>Wall St. J.</i> (Sept. 26, 2008)
32	Deborah Solomon, "Mortgage Bailout is Greeted with Relief, Fresh Questions," <i>Wall St. J.</i> (Sept. 9, 2008)
33	Matthew Karnitschnig, "U.S. to Take Over AIG in \$85 Billion Bailout," <i>Wall St. J.</i> (Sept. 16, 2008)

34	Matthew Karnitschnig et al., "Chiefs of B of A, Merrill Explain Pact," <i>Wall St. J.</i> (Sept. 15, 2008)
35	Alan Greenspan, "The Roots of the Mortgage Crisis," <i>Wall St. J.</i> (Dec. 12, 2007)
36	Alan Greenspan, "We will never have a perfect model of risk," <i>Fin. Times (London)</i> (Mar. 16, 2008)
37	Wachovia Press Release Announcing Sale to Wells Fargo

I declare under the penalty of perjury that the foregoing is true and correct.

Executed on March 9, 2010 in
New York, New York.



C. Lee Wilson (clwilson@wlrk.com)